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March 2010

April 2010

May 2010

#### Release Date

29 January 2010

26 February 2010

31 March 2010

30 April 2010

### IN THIS ISSUE

Where available, the statistics in this issue are presented as time series for the last three years of annual data, the last nine quarters or 15 months of data. To assist analysis most tables include percentage movements, as well as levels, of series.

Quarterly and monthly data for most series, and annual data for a limited number of series, are available from the Australian Bureau of Statistics for earlier periods than that shown in this publication. Many series can be obtained on electronic media. Inquiries should be directed to the National Information Service on 1300 135 070 or <[client.services@abs.gov.au](mailto:client.services@abs.gov.au)>.

### CHANGES IN THIS ISSUE

This issue introduces International Trade in Goods and Services statistics that have been compiled according to revised international standards, the **Balance of Payments and International Investment Position Manual, sixth edition** (BPM6). This has resulted in revisions to some time series.

From March quarter 2009 industry statistics reported in Table 6.9 are on the basis of **Australian and New Zealand Standard Industrial Classification** (ANZSIC), 2006 edition. This edition replaces the 1993 edition which has been in use since 1994. The new edition of ANZSIC was developed to provide a more contemporary industrial classification system taking into account issues such as changes in the structure and composition of the economy, changing user demands and compatibility with major international classification standards.

Industry data up to December quarter 2007 are only available on an ANZSIC 1993 basis and data on an ANZSIC 2006 basis are shown from March quarter 2008, although for all quarters of 2008 data is available on the basis of both editions of ANZSIC.

## EXTENDED TIME SERIES

Long time series datacubes for this publication are now provided on the ABS website.

## SYMBOLS AND OTHER USAGES

See the Abbreviations section following the Explanatory Notes.

## INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070, email [client.services@abs.gov.au](mailto:client.services@abs.gov.au) or Ms Jo Jackson on Canberra (02) 6252 6114, email <[economic.indicators@abs.gov.au](mailto:economic.indicators@abs.gov.au)>.

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A monthly compendium of economic statistics, presenting comprehensive tables, graphs, commentaries, feature articles and technical notes. Primarily a reference document, the publication provides a broad basis for analysis and research on the Australian economy and includes statistics that can be applied to both macroeconomic and sectoral analyses. The publication contains statistics under the following headings: national accounts, international accounts, consumption and investment, production, prices, labour force and demography, incomes and labour costs, financial markets, state comparisons and international comparisons.

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## AN INTRODUCTION TO THE BUSINESS LONGITUDINAL DATABASE

### INTRODUCTION TO THE BUSINESS LONGITUDINAL DATABASE

#### Introduction

The Business Longitudinal Database (BLD) is a valuable resource that will allow analysts to study the impacts of policies and industry trends on Australian businesses at the firm level. It complements the large range of ABS macro-economic outputs and meets demand from government, academics and other users for micro-economic data. It will enhance understanding of:

- the activities or factors that are relevant to business performance; and
- the business characteristics that are associated with these activities or factors.

The BLD contains both business characteristics and financial information of small to medium businesses in Australia. It is an overlapping panel where the first wave of panel data was collected for the 2004-05 reference period and three years data are available. Australian Bureau of Statistics recently released its first wave of BLD data for public access.

#### Accessibility of BLD Data

The BLD is made available through a Confidentialised Unit Record File (CURF), which is released with the approval of the Australian Statistician. To ensure micro-data confidentiality is maintained, access is managed in a unique virtual environment, the Remote Access Data Laboratory (RADL). Further information is available at the CURF Microdata Entry Page on the ABS website.

### **Timeliness**

The sample design involves the use of panels that represent the Australian business population at the point in time that each is initiated into the BLD. Panel One is representative of the in-scope business population as at 30 June 2005. Panel Two is representative of the in-scope business population as at 30 June 2006. Each Panel is directly surveyed once a year for a period of five years. In this current edition of the BLD CURF, Panel One contains three reference periods of data (2004-05, 2005-06 and 2006-07) and Panel Two contains two reference periods of data (2005-06 and 2006-07).

### **Relevance**

The Business Longitudinal Database 2004-05, 2005-06 and 2006-07 CURF is only available as an expanded CURF accessed via the RADL. The aim of the BLD is to produce a reliable longitudinal dataset of both characteristics and financial data that will allow analyses of changes in the performance of a cohort of small and medium businesses over time. The BLD is specifically designed for longitudinal purposes and not to produce accurate cross-sectional/population information.

Some of the key data items on the BLD CURF include:

- General Business characteristics - Industry division, Business size (based on employment), number of locations, whether a business is home-based, and length of operation.
- Employment - Total; full/part time; casuals; pay setting arrangements
- Basic financial indicators - value of sales and capital/non-capital purchases
- Innovation indicators - type and status of innovative activity
- Information Technology indicators - use of Internet, web presence, Internet commerce
- Market and Competition: geographic markets, sources of income, customer relations, number of competitors and market share.
- Business financing - type, status and reasons for finance
- Barriers to business performance

Further information on the BLD can be found on the ABS website under:

[8168.055.001 - Business Longitudinal Database, Expanded CURF, Australia, 2004-05, 2005-06 and 2006-07](#)

[8168.055.002 - Business Longitudinal Database, Expanded CURF, Australia, Technical Manual, 2004-05, 2005-06 and 2006-07](#)

This edition of Australian Economic Indicators features two articles which both use data from the BLD.

## **Further Information**

For further information on the Business Longitudinal Database please contact Tala Talgaswatta on Canberra (02) 6252 5376 or email <[tala.talgaswatta@abs.gov.au](mailto:tala.talgaswatta@abs.gov.au)>.

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## BUSINESS CHARACTERISTICS OF SMALL AND MEDIUM-SIZED AUSTRALIAN EXPORTERS

### BUSINESS CHARACTERISTICS OF SMALL TO MEDIUM SIZED AUSTRALIAN EXPORTERS

#### Introduction

Various studies have found that firms that export have different characteristics to non-exporters. However, most of these studies are from America and Europe and they tend to concentrate on large businesses. This article uses data from the Australian Bureau of Statistics (ABS) Business Longitudinal Database (BLD) to investigate if there are fundamental differences between Australian small and medium-sized firms that export and those that do not.

#### Summary Statistics from the BLD Study

The study used a sample of 5,747 employing businesses from the 2006-07 BLD to compare exporters and non-exporters. The study looked at the full sample which included businesses classified to 14 different industries and those businesses in the Manufacturing division.

Table 1 shows the number of businesses in the sample according to industry and whether or not they are exporters. At the aggregate level 11.3% of businesses in the sample are exporters, with some industries having a much higher share of exporters including Information Media and Telecommunications (27.5%), Wholesale Trade (26.5%), and Manufacturing (24.4%).

**Table 1 - Number and Proportion of 2006 - 07 BLD Units by Export Status**

	Non-Exporters		Exporters		Total
	No.	%	No.	%	No.
<b>Industry Division (ANZSIC 2006)</b>					
Agriculture, Forestry and Fisheries	1 179	95.4	57	4.6	<b>1 236</b>
Mining	184	88.9	23	11.1	<b>207</b>
Manufacturing	659	75.6	213	24.4	<b>872</b>
Construction	331	96.2	13	3.8	<b>344</b>
Wholesale Trade	405	73.5	146	26.5	<b>551</b>
Retail Trade	265	89.5	31	10.5	<b>296</b>
Accommodation and Food Services	375	98.4	6	1.6	<b>381</b>
Transport, Postal and Warehousing	377	97.4	10	2.6	<b>387</b>
Information Media and Telecommunications	145	72.5	55	27.5	<b>200</b>
Rental, Hiring and Real Estate Services	174	97.2	5	2.8	<b>179</b>
Professional, Scientific and Technical Services	252	85.7	42	14.3	<b>294</b>
Administrative and Support Services	198	91.7	18	8.3	<b>216</b>
Arts and Recreation Services	221	93.3	16	6.8	<b>237</b>
Other Services	331	95.4	16	4.6	<b>347</b>
Total	5 096	88.7	651	11.3	<b>5 747</b>

### Comparing Exporters with Non-Exporters

For all businesses in the sample an average, or mean, was taken for sales, sales per employee, average wage, value-added, assets, age or length of current ownership and number of employees. Table 2 shows the statistics for all industries, and separately for Manufacturing businesses.

**Table 2 - Statistics Comparing Characteristics of Exporters and Non-Exporters**

Variable	Non-Exporters		Exporters	
	N	Mean	N	Mean
14 Industries				

Sales	5 096	2 834 859	651	10 097 416
Sales per employee	5 096	224 313	651	360 983
Average Wage	4 498	32 906	623	47 173
Value-added	5 066	867 626	651	2 442 964
Assets	3 160	2 312 655	422	7 423 663
Age (Length of current ownership)	5 096	14.0	651	15.3
Employees	5 096	13.1	651	28.4
Manufacturing				
Sales	659	3 053 005	213	10 216 145
Sales per employee	659	182 459	213	306 317
Average Wage	582	27 014	206	42 014
Value-added	654	838 893	213	2 501 281
Assets	431	1 963 199	140	6 842 356
Age (Length of current ownership)	659	13.1	213	17.2
Employees	659	15.5	213	34.0

These statistics show that exporters have higher total sales, sales per employee, and value-added; pay higher average wages; and, possess more assets than non-exporters. They have also been in operation under current ownership longer and employ more staff than non-exporters.

Businesses were also classified according to whether they had any degree of foreign ownership, a web presence, increased targeting of export markets and whether they were involved in innovation activity such as goods and services innovation, operational process innovation or organisational/management innovation. Table 3 shows the results.

**Table 3 - Statistics of How Exporters and Non-Exporters Differ**

	All BLD Industries		Manufacturing	
	Non-Exporters (%)	Exporters (%)	Non-Exporters (%)	Exporters (%)
Any Degree of Foreign Ownership	2.8	18.0	2.7	17.8
Has a Web Presence	33.0	76.8	37.2	81.7
Increased Targeting of Export Markets	2.1	23.2	3.2	29.1
Goods and Service Innovation	17.0	32.1	25.2	36.2
Process Innovation	19.4	33.8	28.2	41.8
Management Innovation	17.7	27.2	17.5	27.7

In both samples it is clear that exporters have a higher propensity to have some degree of foreign ownership, a web presence, target export markets and engage in innovative activity.

## **Exporters and Non-Exporters Across All Industries**

A statistical analysis of the total BLD sample shows that sales per employee (which is a labour productivity proxy), business age, foreign ownership, web presence (which is a proxy for ICT use) and increased targeting of export markets (which is a proxy for management commitment to export) are all positively and significantly associated with exporting.

When businesses were looked at according to size (1-4, 5-19, 20-99 and 100-200 employees) it was found that businesses with 1-4 employees were less likely to export than larger businesses, but as business size increased there was not a proportional increase in the probability of exporting.

## **Exporters and Non-Exporters for the Manufacturing Division**

When the sample size is reduced from 5,747 businesses across 14 industry divisions to 872 businesses in the Manufacturing Division, the results are very similar. The labour productivity proxy, foreign ownership, and the use of ICT and management commitment to export proxies are all positively and significantly associated with exporting. However, the use of different innovations are not significant.

There were some differences when comparing manufacturing businesses to all industries, especially when looking at business age and business size. Among manufacturing businesses, longevity or age is neutral in its effect on exporting, while the data suggests the effect of size on export status diminishes once a manufacturing business employs more than 100 staff.

## **Conclusions**

Australian small and medium-sized businesses in the BLD that were exporters in 2006-07 have higher total sales and sales per employee; generate more value-added; pay higher average wages; and, possess more assets than non-exporters. In addition, they have been in operation under current ownership longer and employ more staff than non-exporters.

The results suggest that productivity, foreign ownership, commitment to export, use of information and communication technology, and business size are positively and significantly associated with export status. However, business size (as measured by number of employees) appears to have a non-linear relationship with export status. In particular amongst manufacturing businesses the marginal effect of size seems to diminish after a business employs more than 100 staff.

## **Further Information**

This article is based on a paper presented by David Hansell and Tala Talgaswatta at the 2009 Australian Conference of Economists held at Adelaide University. For further information on the analysis in this article and the variables used please contact David Hansell on Canberra (02) 6252 7456 or email

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## CHARACTERISTICS AND PERFORMANCE OF SMALL AND MEDIUM-SIZED BUSINESSES IN AUSTRALIA

### CHARACTERISTICS AND PERFORMANCE OF SMALL AND MEDIUM-SIZED BUSINESSES IN AUSTRALIA

#### INTRODUCTION

Small and medium-sized businesses play a vital role in the Australian economy. They represented around 2 million actively trading businesses in June 2007 and employed around 42% of total employed persons in Australia. They are estimated to have contributed around 46% of Australia's Gross Domestic Product (GDP) in 2006. In order to find out more about this sector of the economy the Australian Bureau of Statistics (ABS) has developed a Business Longitudinal Database (BLD) and this article reports on the findings of an investigation into the association between business performance and business characteristics.

#### BUSINESS CHARACTERISTICS

Businesses can be characterised in many ways. The current study classified businesses according to their number of employees, age, number of locations, whether or not they are home-based, whether they are

locally or foreign-owned, whether they are exporters or importers, by industry, marketing strategies, employment conditions, use of information technology and the level of innovation in the business.

## BUSINESS PERFORMANCE

The performance of a business can be looked at in terms of how that business has performed in the past compared to similar businesses, and how it can be expected to perform in the future. Performance can be measured in many ways such as market share or quality of the products or services, but as all businesses have to keep accounts it is easiest to use information derived from the accounting system such as total sales, total income, total expenditure, salaries and wages, profit, return on equity, turnover and net income. This type of information is available in the BLD and has been used in this investigation.

Two measures of business performance are **value added** and **labour productivity**. A proxy for value added has been measured as the difference between the firm's sales and its purchases of raw materials and outside services. Labour productivity is defined as output per unit of labour input or value added per worker-hour and is relatively easy to compute. This study used value added per unit of labour.

## RESULTS FROM THE BLD STUDY

The study used a sample of 5038 observations from the 2005-06 BLD to investigate the association between business performance and business characteristics, only employing businesses were used for this analysis. The BLD sample is composed of the following industry distribution; Agriculture, forestry and fisheries (23%), Manufacturing (16%) and Wholesale trade (9.5%). These three industries represented almost half of the sample. Other industries were Retail trade (7.3%), Accommodation and food services (6.5%), Health care and social assistance (6.3%), Rental, hiring and real estate services (6.1%), Education and training (5.9%), Construction (5.3%), Transport, postal and warehousing (5.3%), Information media and telecommunication (4.8%) and Mining (4.1%).

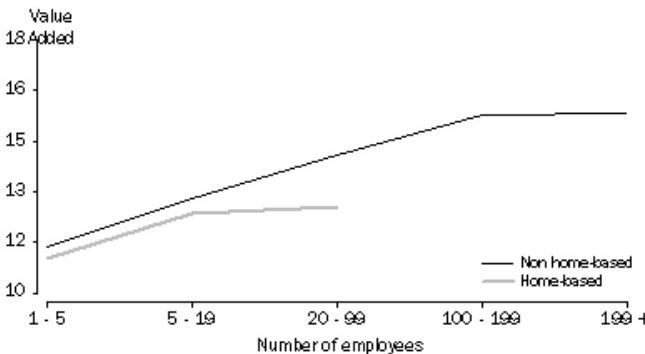
### ***Home-based businesses***

Home-based businesses account for 35.6% of the BLD sample used for this analysis and they tend to be either non-employing or micro-businesses. Of the home-based businesses 40% of them were non-employing. Among the employing businesses, 47% had 1 to 4 employees with the remaining 13% having more than 4 employees.

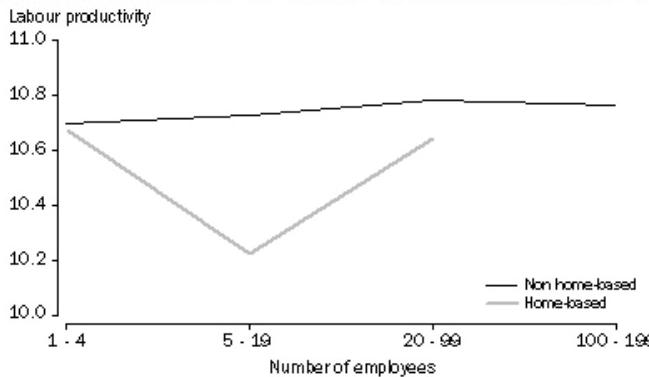
Graphs 1 and 2 compare the value added and labour productivity of home-based businesses against other

business entities. Home-based businesses appear to have lower value added and lower labour productivity.

#### GRAPH 1 VALUE ADDED BY HOME-BASED/NON HOME-BASED BUSINESS



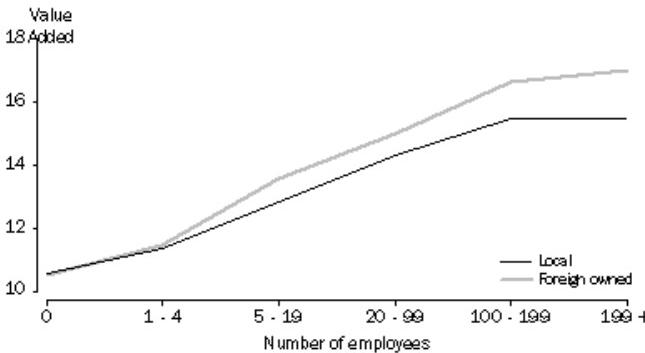
#### GRAPH 2 LABOUR PRODUCTIVITY BY HOME-BASED/NON HOME-BASED BUSINESS



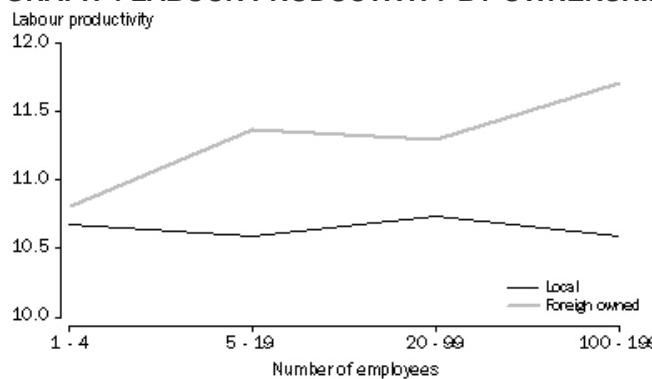
#### *Foreign ownership*

Only 5.4% of businesses report as having some kind of foreign ownership. Graphs 3 and 4 show the relationship between value added and labour productivity with foreign ownership of these businesses. When the size of the business increases, foreign owned businesses add more value and are more productive compared to 100% locally owned businesses.

#### GRAPH 3 VALUE ADDED BY OWNERSHIP



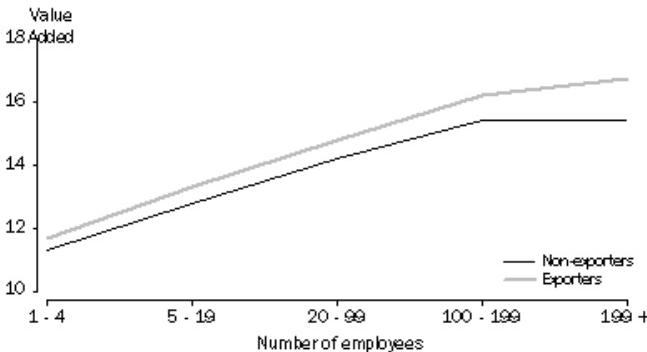
**GRAPH 4 LABOUR PRODUCTIVITY BY OWNERSHIP**



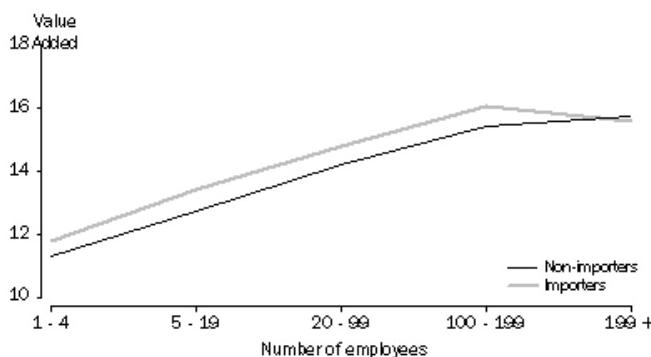
### ***Importers and exporters***

In the sample, 13% of businesses were exporters and 13.6% were importers. Businesses that export or import appear to perform better than non-exporting or non-importing businesses. According to graphs 5 and 6, those businesses involved in exporting and importing add more value than non-exporters or non-importers. Exporters are adding value at a slightly higher rate than non-exporters when the size of the business increases.

**GRAPH 5 VALUE ADDED BY EXPORT STATUS**



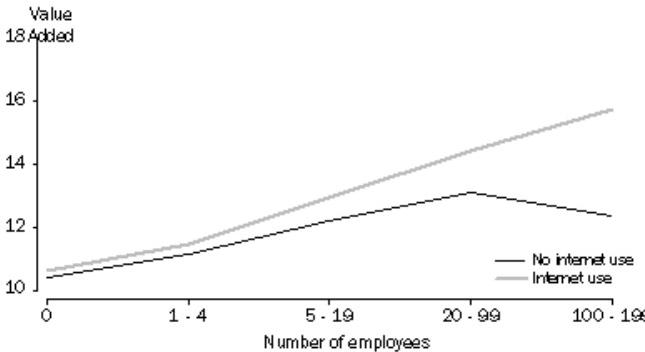
**GRAPH 6 VALUE ADDED BY IMPORT STATUS**



### *Internet use*

Most businesses use information technology, with 74.8% of businesses using the internet and 41.5% of them having a web presence for their business. It appears that businesses who use the internet at their business are more productive than businesses without the internet. Graph 7 shows those businesses with internet add value at an increasing rate when the size of the business increases. Similarly those businesses with internet facilities are more productive than those businesses without the internet.

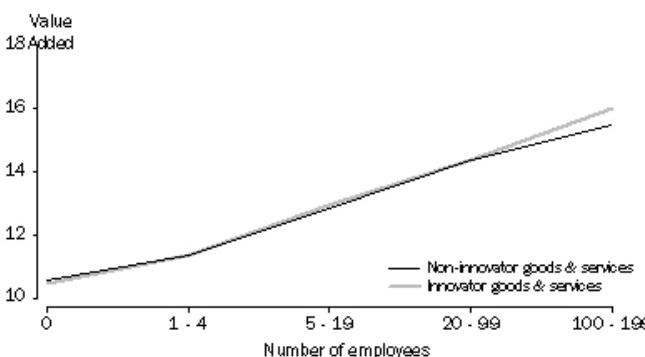
**GRAPH 7 VALUE ADDED BY INTERNET USE**



### ***Innovation***

Around 20% of businesses in the sample are involved in some type of innovation activity, with 18.5% of those businesses involved in goods and services innovation, 22.9% involved in operation process innovation, 19.7% involved in managerial process innovation and 15.4% with marketing related innovation. Graph 8 shows there is very little difference between innovators and non-innovators, and this is the same even when considering the different types of innovation.

**GRAPH 8 VALUE ADDED BY GOODS & SERVICES INNOVATION**



### **HOW BUSINESS CHARACTERISTICS RELATE TO VALUE ADDED**

A regression analysis was conducted to determine how business characteristics relate to value added. It was found that the age of a business, size of business, whether foreign owned, exporters, importers and use of internet all had a positive association with value added. On the other hand, home-based businesses and those with marketing related innovation had a negative effect on value added.

The results indicate that small and medium sized businesses add more value to their business the longer they have been in operation. This suggests they become better at their core business over time or they may

develop economies of scale and add more value to the business through accumulation of know-how.

Businesses with some sort of foreign ownership appear to be adding more value compared to locally owned businesses. Those involved in exporting or importing appear to be adding more value to their business compared to non-exporters or non-importers, suggesting they need to be more efficient to compete with other countries.

Two business focus factors found to be significantly associated with value added performance measures were financial measures and operational measures. Financial measures play a key role when assessing performance. Having a good understanding of expected profits, sales, business growth and return on investment are considered as financial measures. Similarly operational measures such as asset utilisation, on-time delivery are important factors to perform better in a business. However, the other two business focus factors of cost and quality measures are not significantly related to value added.

### **HOW BUSINESS CHARACTERISTICS RELATE TO LABOUR PRODUCTIVITY**

A regression analysis was conducted to determine how business characteristics relate to labour productivity. It was found that the age of a business, size of business, whether foreign owned, exporters, importers, use of internet, financial measures, operational measures and focusing on export markets all had a positive association with labour productivity. On the other hand, home-based businesses had a negative correlation with labour productivity.

The same factors that influenced value had a similar effect on labour productivity. Likewise, business focus factors that were significantly associated with labour productivity performance measures were financial measures and operational measures. However, cost and quality measures variables are not significantly related to labour productivity but may show a different picture over time.

### **CONCLUSION**

Results from this analysis of BLD data indicate that both value added and labour productivity are positively and significantly associated with age of business under current ownership, foreign ownership, exporting, importing, use of internet, assessing financial measures and assessing operational measures of firm for small and medium sized businesses.

This study was conducted as a cross-sectional analysis, and as more data becomes available from the BLD then a panel or longitudinal analysis would be more revealing as other studies have shown that business characteristics such as innovation activity and employment training can have a lagged impact on current business performance.

### **FURTHER INFORMATION**

Information on the ABS Business Longitudinal Database can be found at:

[Business Longitudinal Database, Expanded CURF, Australia, Technical Manual, 2004-05, 2005-06 and 2006-07 \(cat. no. 8168.0.55.002\)](#)

[Microdata: Business Longitudinal Database, Expanded CURF, Australia, 2004-05, 2005-06 and 2006-07 \(cat. no. 8168.0.55.001\)](#)

For further information on the analysis in this article and the variables used please contact Tala Talgaswatta on Canberra (02) 6252 5376 or email <tala.talgaswatta@abs.gov.au>

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### EXPLANATORY NOTES

#### INTRODUCTION

**1** Explanatory Notes in the form found in other ABS publications are not included in **Australian Economic Indicators**. Readers are directed to the Explanatory Notes contained in related ABS publications.

**2 Australian Economic Indicators** presents a statistical summary of the Australian economy, together with international comparisons of selected economic indicators. It also includes commentaries, articles and technical notes. **Australian Economic Indicators** has been developed primarily as a reference document, providing a broad basis for economic analysis and research.

**3** The tables contain mainly ABS data, although data from other sources are included. For ABS sourced data, the publication name and catalogue number are included in the footnotes of the tables. If the data are from other sources, the source organisation's name is included in the footnotes.

#### MOST RECENT DATA

**4** The statistics shown are the latest available as at 21 December 2009.

## RELATED PUBLICATIONS

**5** A list of related publications is included on the ABS website under the Related Information tab of the latest release of **Australian Economic Indicators**. These include publications which are the source of the data in the tables and other related publications.

**6** Other useful sources of detailed information are the 'Concepts, Sources and Methods' and classification publications. These are released irregularly, each relating to a specific publication, collection or standard classification. The publications most relevant to Australian Economic Indicators include:

- **Australian and New Zealand Standard Industrial Classification (ANZSIC)**, cat. no. 1292.0
- **Australian System of Government Finance Statistics: Concepts, Sources and Methods 2005**, cat. no. 5514.0
- **Australian National Accounts: Concepts, Sources and Methods**, cat. no. 5216.0
- **Balance of Payments and International Investment Position, Australia: Concepts, Sources and Methods**, cat. no. 5331.0
- **Labour Statistics: Concepts, Sources and Methods**, cat. no. 6102.0.55.001
- **Labour Price Index: Concepts, Sources and Methods**, cat. no. 6351.0.55.001
- **Australian Consumer Price Index: Concepts, Sources and Methods**, cat. no. 6461.0.

## SEASONALLY ADJUSTED AND TREND ESTIMATES

**7** Series in this publication include original, seasonally adjusted and trend series. Special care should always be taken in interpreting data for the most recent months and quarters. Some of the original and all of the seasonally adjusted and trend series are subject to revision.

**8** It is not uncommon for movements in original time series data and those provided from seasonally adjusted and trend series to differ significantly. Movements in a time series of original data may reflect several factors, including:

- longer-term changes in the item being measured (i.e. trend movements)
- short-term irregular changes
- regular seasonal influences
- normal 'trading', 'working' or 'pay' day patterns
- systematic holiday effects.

**9** Seasonal adjustment and trend estimates help the user to identify the effect of these influences on the time series. Seasonal adjustment removes the effect of the last three listed influences from the data, leaving only the trend and short-term irregular movements. Trend estimates are then obtained by removing the effects of the short-term irregularities, which in many series can be a major contributor to movements in the original data. By comparing the historical trend series with the seasonally adjusted series, the user can identify the

short-term irregularities which have influenced the original series.

**10** Trend estimates produced by the ABS are based on Henderson Moving Averages, and are therefore subject to revision especially for the latest few months or quarters.

**11** The general methods used in the ABS for making seasonal adjustments are described in Information paper: **An Introductory Course on Time Series Analysis - Electronic Delivery** ( cat. no. 1346.0.55.001). The method used to estimate trends is described in Information Paper: **A Guide to Interpreting Time Series - Monitoring Trends** ( cat. no. 1349.0).

**12** The ABS uses concurrent seasonal adjustment to derive the combined adjustment factors. This means that data from the current month are used in estimating seasonal and trading day factors for the current and previous months. Concurrent adjustment can result in revisions each month to estimates for earlier periods. However, in most instances, the only noticeable revisions will be to the combined adjustment factors for the current month, the previous month and the same month a year ago. As a result of the concurrent seasonal adjustment the trend estimates are also concurrently estimated. Further information on concurrent seasonal adjustment can be found in Information Paper: **Introduction of Concurrent Seasonal Adjustment into the Retail Trade Series, 1999** ( cat. no. 8514.0).

## CHAIN VOLUME MEASURES

**13** The chain volume measures appearing in this publication are annually-reweighted chain Laspeyres indexes referenced to the current price values in a chosen reference year (i.e. the year when the quarterly chain volume measures sum to the current price annual values). Chain Laspeyres volume measures are compiled by linking together (compounding) movements in volumes, calculated using the average prices of the previous financial year, and applying the compounded movements to the current price estimates of the reference year. Quarterly chain volume estimates are benchmarked to annual chain volume estimates, so that the quarterly estimates for a financial year sum to the corresponding annual estimate.

**14** Chain volume measures are not generally additive. In other words, in general, component chain volume measures do not sum to a total in the way original current price components do. In order to minimise the impact of this property, the ABS uses the latest base year as the reference year (i.e. the year prior to the latest complete financial year). By adopting this approach, non-additivity does not exist for the quarters following the reference year (currently 2006-07) and is relatively small for the quarters in the reference year and the quarters immediately preceding it. A new base year and the reference year for volume measures are updated annually in the September quarter Australian National Accounts (**Australian Economic Indicators**, January issue). In the September quarter 2008 Australian National Accounts issue, the new reference year became 2006-07 for volume estimates. This had two effects, first, a new base year, 2006-07, was introduced which has resulted in revisions to growth rates in subsequent periods. Second, the volume estimates have been re-referenced to 2006-07 thus preserving additivity in the quarters after the reference year. Re-referencing changes levels but not growth rates, although some revision to recent growth rates can be expected because of the introduction of a more recent base year (and revisions to the current price estimates underlying the chain volume measures).

## OTHER USAGES

**15** Columns in bold in the tables indicate a total. Columns usually sum from the left, with the total appearing on the right. A major exception is the balance of payments and international investment position data in Chapter 2. These data sum from the right with the total appearing on the left - in keeping with the international standard for these statistics. Some tables include subtotal columns and columns which need to be subtracted to obtain the total. Where this is not clear a footnote explains the relationship between the columns.

**16** Columns in italics indicate that seasonally adjusted or trend estimates are not available for that column, and original data are provided instead.

**17** Yearly periods shown as, e.g. 2007-08, refer to the fiscal year ended 30 June 2008.

**18** Where figures have been rounded, discrepancies may occur between sums of the component items and totals. Percentage changes may not be exactly comparable to tabulated source series due to rounding of the source series, the percentage change series or both.

## METRIC PREFIXES

**19** Deca (da) = ten  
Hecto (h) = hundred  
Kilo (k) = thousand  
Mega (M) = million  
Giga (G) = thousand million  
Tera (T) = million million

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[Overseas Arrivals and Departures, Australia - 3401.0 - Jul 2020](#)

[Australian National Accounts: National Income, Expenditure and Product - 5206.0 - Jun 2020](#)

[Australian National Accounts: Finance and Wealth - 5232.0 - Mar 2020](#)

[Balance of Payments and International Investment Position, Australia - 5302.0 - Jun 2020](#)

[International Trade in Goods and Services, Australia - 5368.0 - Jul 2020](#)

[Government Finance Statistics, Australia - 5512.0 - 2018-19](#)

[Housing Finance, Australia - 5609.0 - November 2018](#)

[Private New Capital Expenditure and Expected Expenditure, Australia - 5625.0 - Jun 2020](#)

[Lending Finance, Australia - 5671.0 - November 2018](#)

[Business Indicators, Australia - 5676.0 - Jun 2020](#)

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[Labour Force, Australia, Detailed - Electronic Delivery - 6291.0.55.001 - Jul 2020](#)

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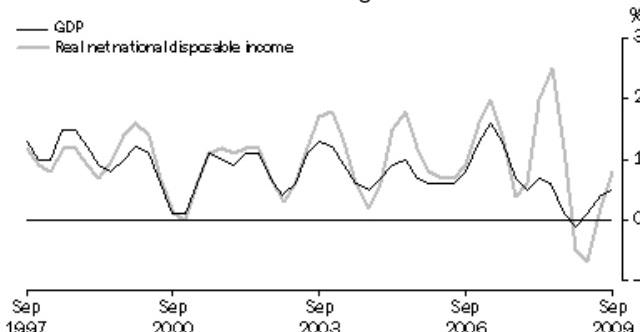
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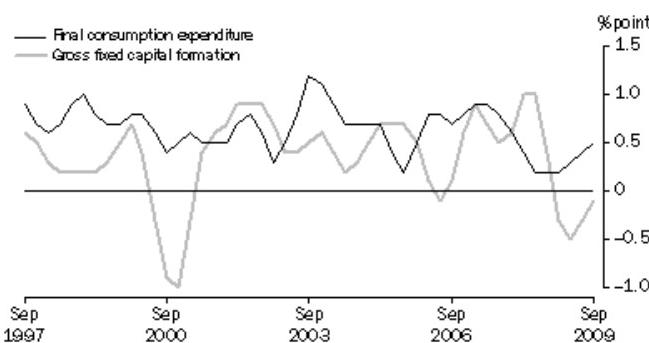
### GRAPHS

**GDP and real net national disposable income, (from Table 1.1) Chain volume measures, Trend - Quarterly % change**



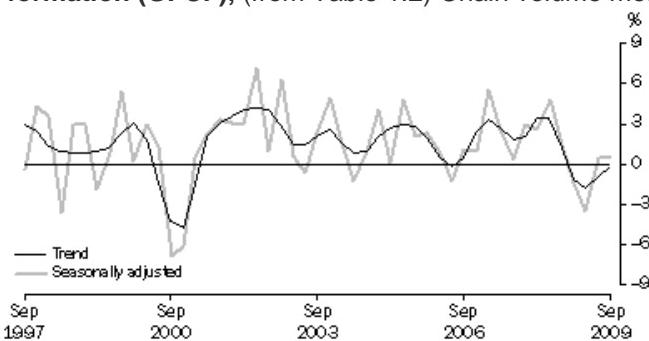
Source: Australian National Income, Expenditure and Product (cat. no. 5206.0)

**Contributions to growth in GDP, (from Table 1.2) Chain volume measure, Trend**



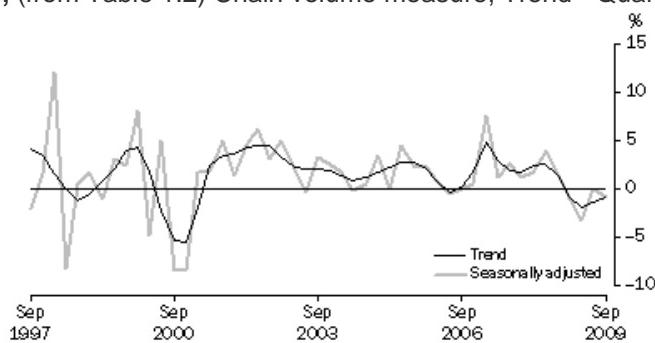
Source: Australian National Accounts: National Income, Expenditure and Product (cat. no. 5206.0)

**Total gross fixed capital formation (GFCF), (from Table 1.2) Chain volume measure-Quarterly % change**



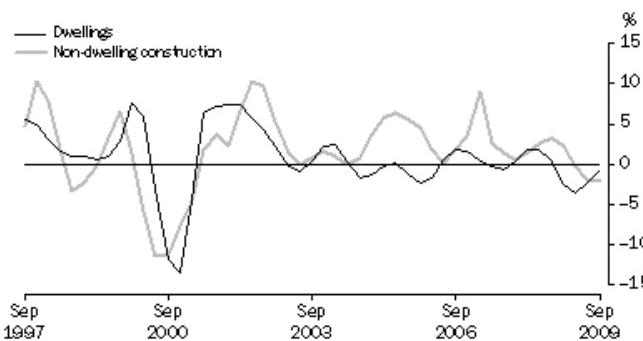
Source: Australian National Accounts: National Income, Expenditure and Product (cat. no. 5206.0)

**Private GFCF, (from Table 1.2) Chain volume measure, Trend - Quarterly % change**

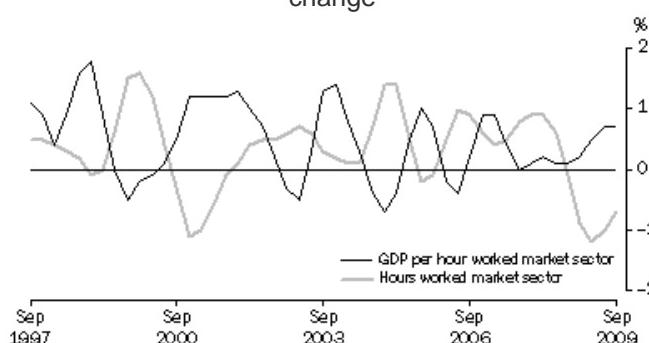


Source: Australian National Accounts: National Income, Expenditure and Product (cat. no. 5206.0)

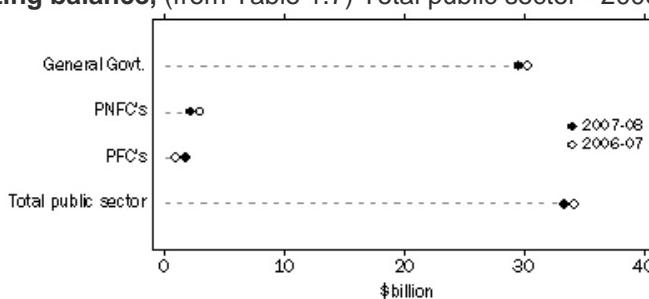
**Private GFCF: selected components, (from Table 1.2) Chain volume measure, Trend-Quarterly % change**



**Labour productivity (proxy) trend, (from Table 1.6) GDP Market sector, Chain volume measure-Quarterly % change**

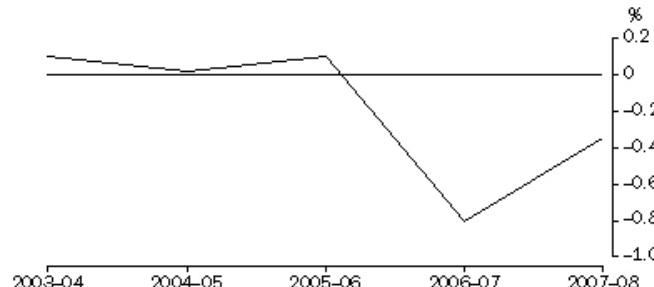


**GFS Net operating balance, (from Table 1.7) Total public sector - 2006-07 and 2007-08**



Notes: PNFC = Public Non-Financial Corporations.  
PFC = Public Financial Corporations.  
Source: Government Finance Statistics, Australia (cat. no. 5512.0)

**Total public sector, (from Table 1.7) Net lending/borrowing as a percentage of GDP**



Notes: A negative percentage of GDP represents a net borrowing position.

A positive percentage of GDP represents a net lending position.

Source: Government Finance Statistics (cat. no. 5512.0)

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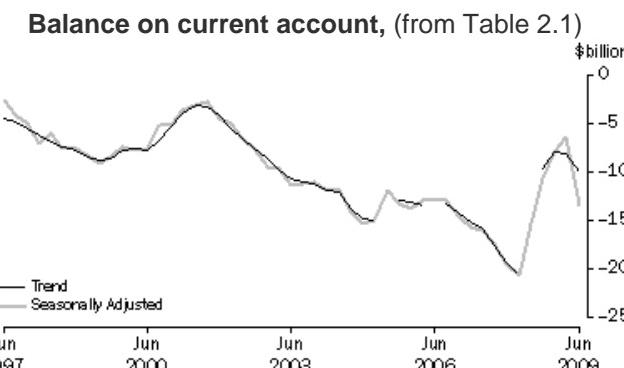
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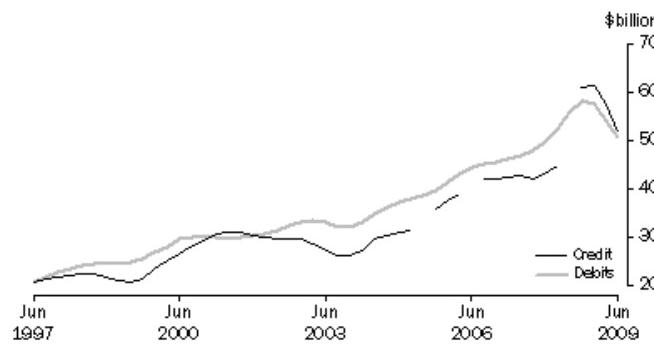
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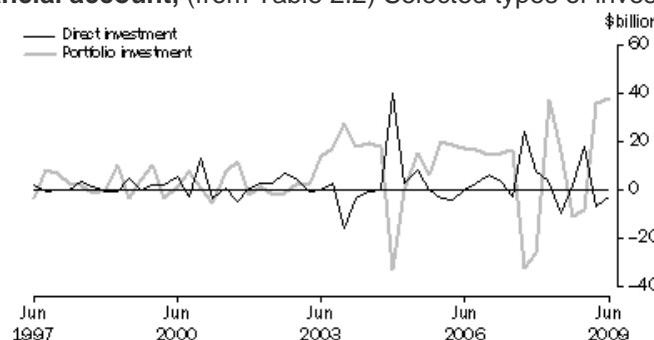
Source: Balance of Payments and International Investment Position, Australia (cat. no. 5302.0)

**Goods, (from Table 2.1) Trend**



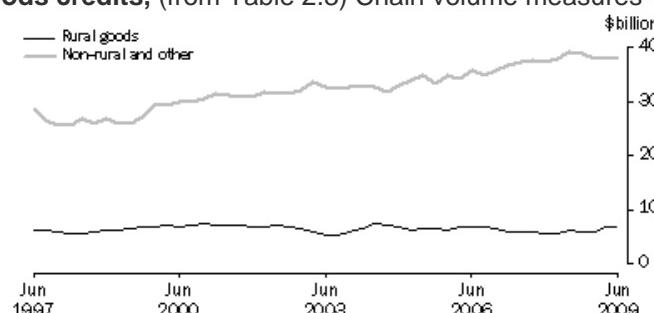
Source: Balance of Payments and International Investment Position, Australia (cat. no. 5302.0)

#### Financial account, (from Table 2.2) Selected types of investment



Source: Balance of Payments and International Investment Position, Australia (cat. no. 5302.0)

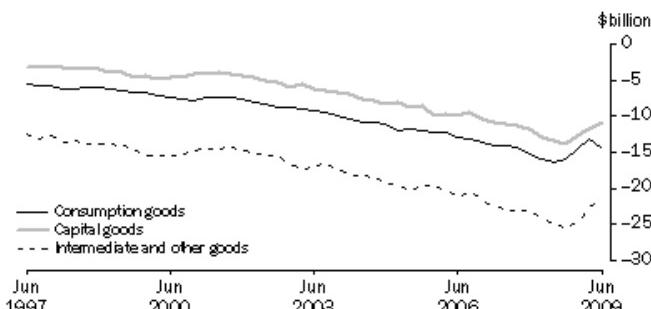
#### Components of goods credits, (from Table 2.3) Chain volume measures - Seasonally adjusted



(a) Reference year 2006-07

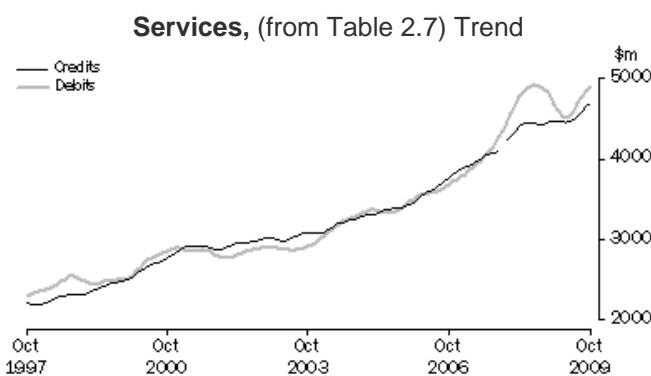
Source: Balance of Payments and International Investment Position, Australia (cat. no. 5302.0)

#### Components of goods debits, (from Table 2.3) Chain volume measures - Seasonally adjusted

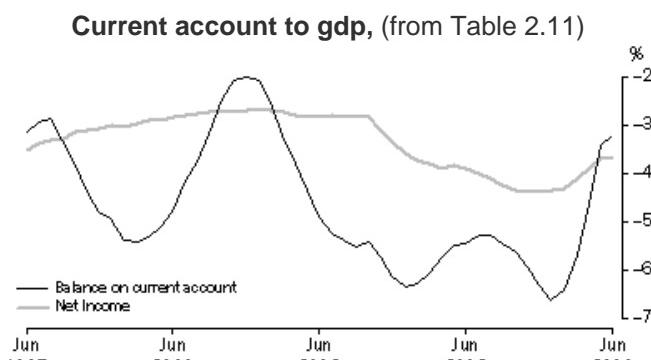


(a) Reference year 2006-07

Source: Balance of Payments and International Investment Position, Australia (cat. no. 5302.0)

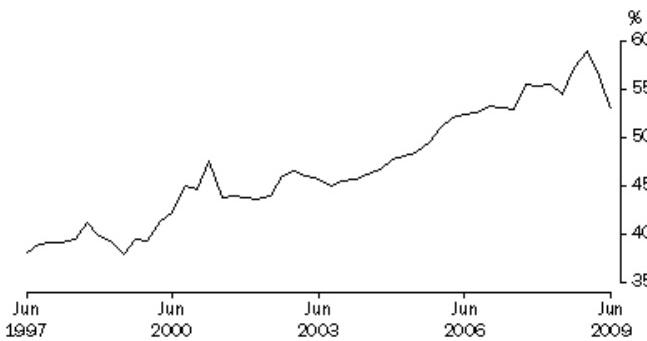


Source: International Trade in Goods and Services, Australia (cat. no. 5368.0)



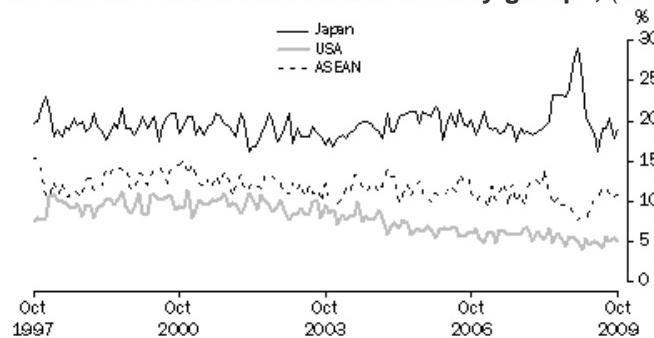
Source: Balance of Payments and International Investment Position, Australia (cat. no. 5302.0)

**Net foreign debt to gdp, (from Table 2.11)**



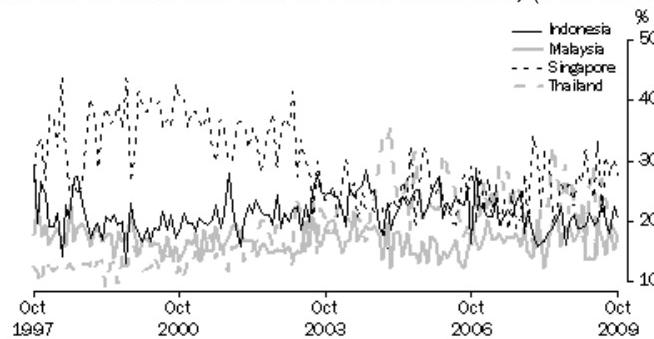
Source: Balance of Payments and International Investment Position, Australia (cat. no. 5302.0)

#### Export shares with selected countries and country groups, (from Table 2.13)



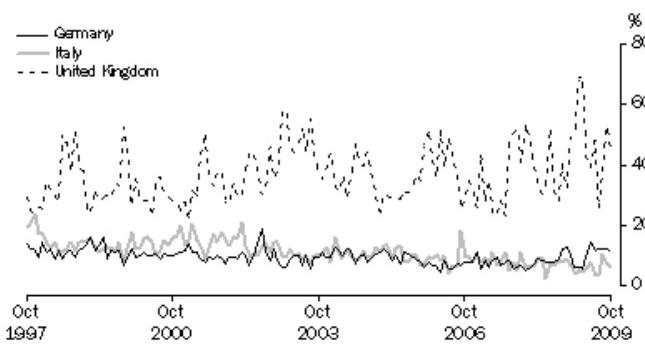
Source: International Trade in Goods and Services, Australia (cat. no. 5368.0)

#### Export shares with selected ASEAN countries, (from Table 2.15)



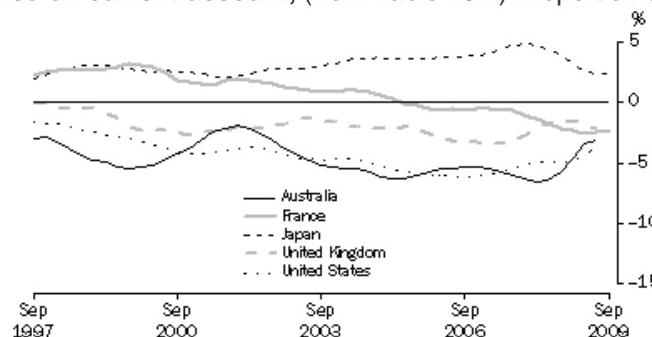
Source: International Trade in Goods and Services, Australia (cat. no. 5368.0)

#### Export shares with selected European Union countries, (from Table 2.17)



Source: International Trade in Goods and Services, Australia (cat. no. 5368.0)

### Balance on current account, (from Table 10.2) Proportion of GDP



Source: Organisation for Economic Co-operation and Development, OECD.

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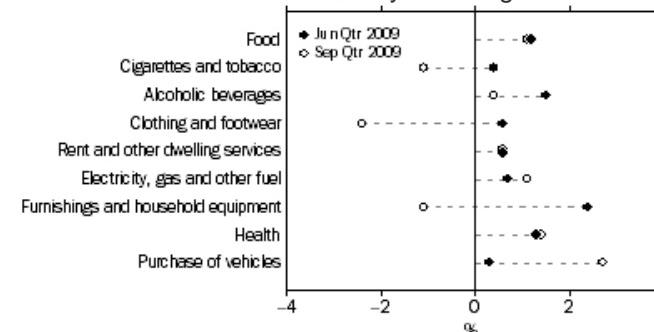
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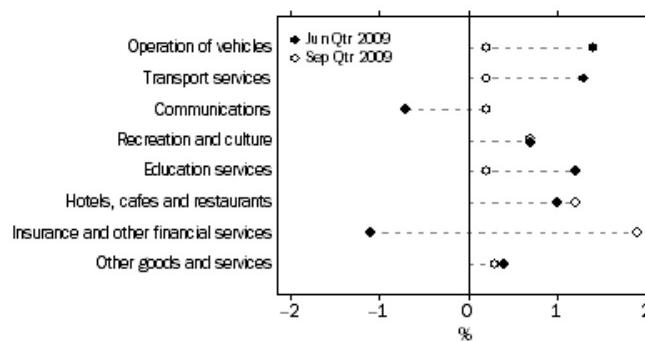
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#### Household final consumption expenditure, (from Table 3.1) Seasonally adjusted - Chain volume measures: Quarterly % change



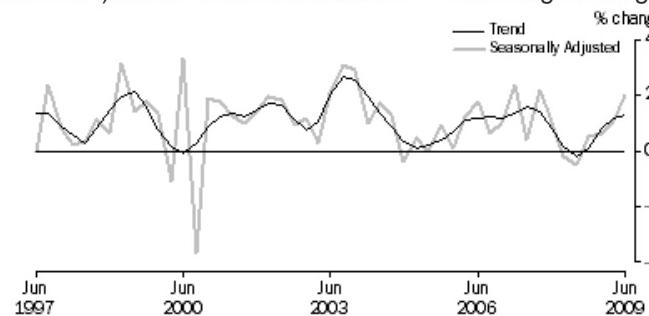
Source: Australian National Accounts: National Income, Expenditure and Product (cat. no. 5206.0)

#### Household final consumption expenditure, (from Table 3.1) Seasonally adjusted - Chain volume measures: Quarterly % change



Source: Australian National Accounts: National Income, Expenditure and Product (cat. no. 5206.0)

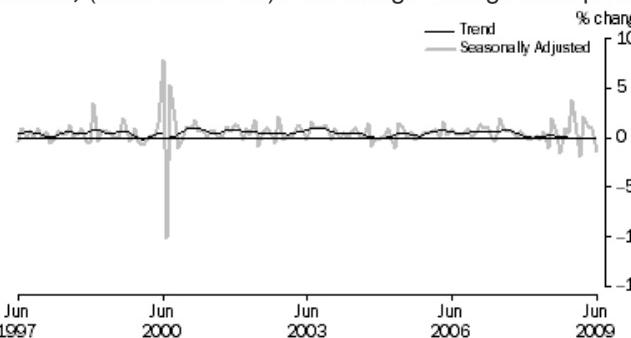
**Retail Trade**, (from Table 3.2) Chain Volume Measures - Percentage change from previous quarter



Reference year 2006-07

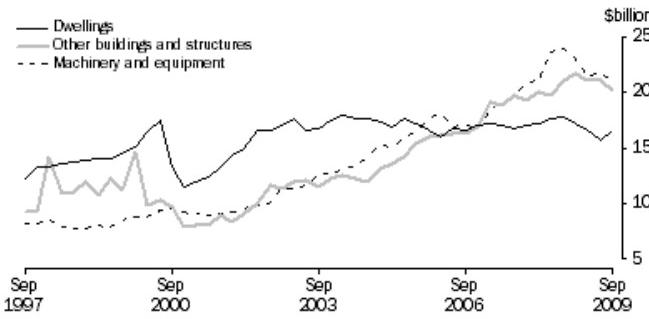
Source: Retail Trade Quarterly Indicators, Australia (cat. no. 8502.0)

**Retail Turnover**, (from Table 3.3) Percentage change from previous month

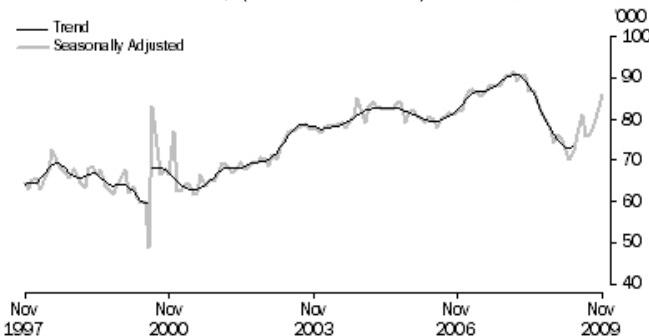


Source: Retail Trade Trend, Australia (cat. no. 8501.0)

**Private gross fixed capital formation**, (from Table 3.4) Seasonally adjusted - Chain volume measures



### New motor vehicle sales, (from Table 3.8) Total vehicles - Long term



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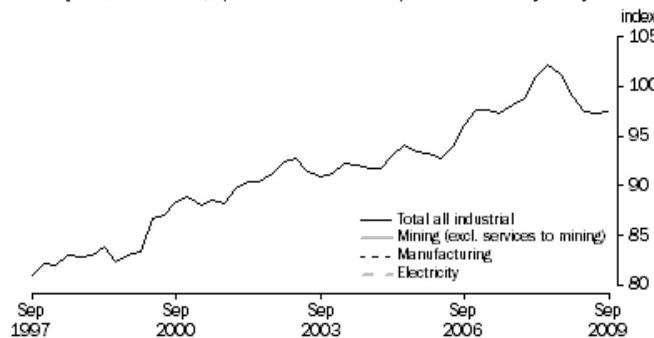
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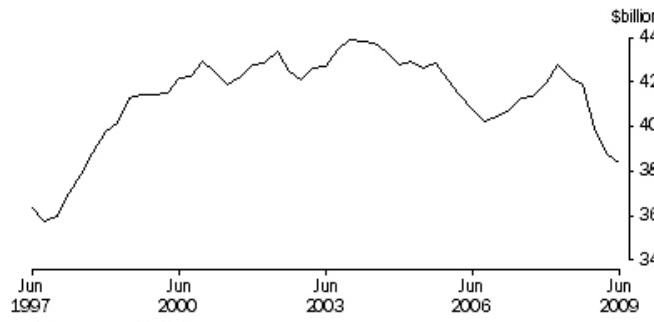
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#### Indexes of industrial production, (from Table 4.1) Seasonally adjusted - 2007-08 = 100.0



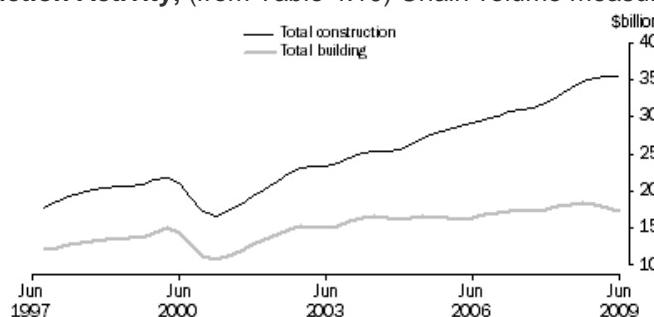
Source: Australian National Accounts: National Income, Expenditure and Product (cat. no. 5206.0)

#### Manufacturers' inventories, (from Table 4.4) Seasonally adjusted - Chain volume measure



(a) Reference year 2006-07  
Source: *Business Indicators, Australia* (cat. no. 5676.0)

### Construction Activity, (from Table 4.10) Chain volume measure - Trend



(a) Reference year 2006-07  
Source: Manufacturing and Construction Section

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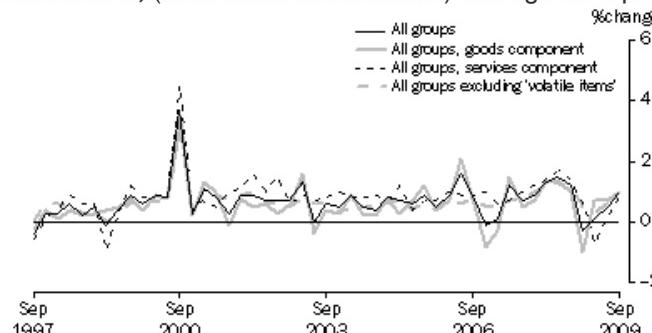
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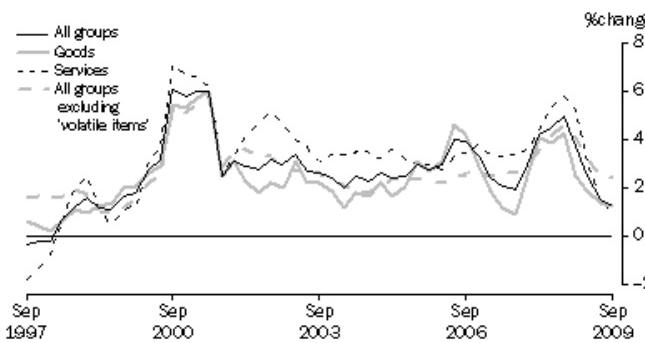
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#### Consumer Price Index, (from Table 5.1 and 5.14) Change from previous quarter



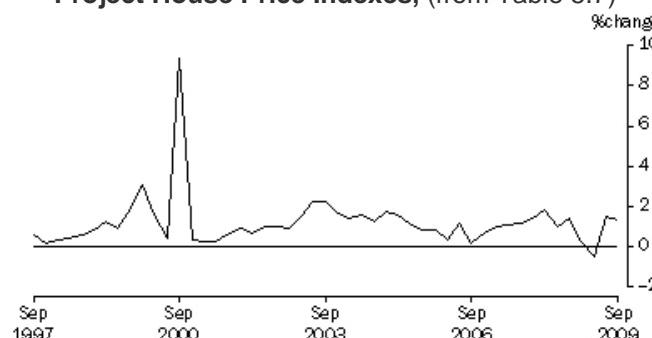
Source: Consumer Price Index, Australia (cat. no. 6401.0)

#### Consumer Price Index, (from Table 5.1 and 5.14) Change from corresponding quarter of previous year



Source: Consumer Price Index, Australia (cat. no. 6401.0)

### Project House Price Indexes, (from Table 5.7)



Source: House Price Indexes: Eight Capital Cities (cat. no. 6416.0)

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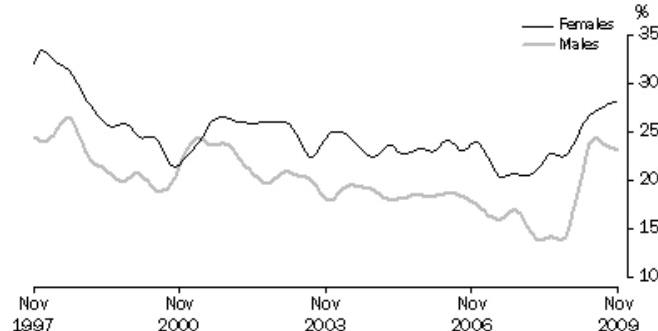
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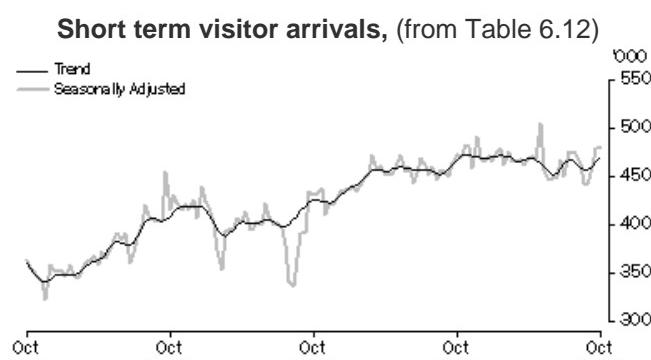
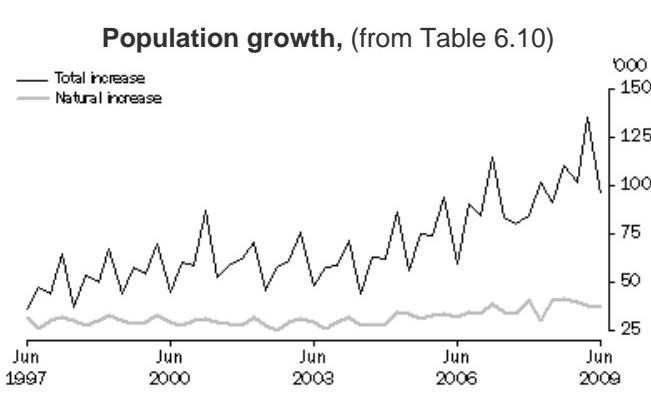
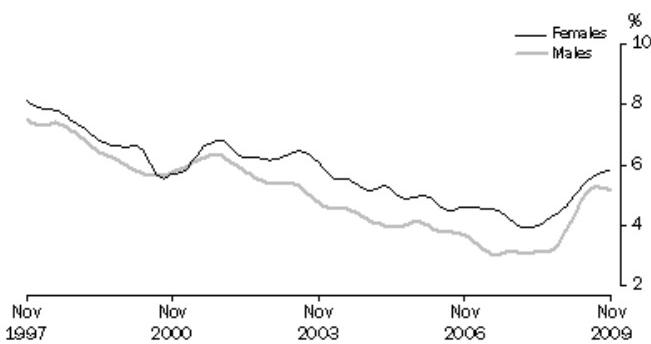
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#### Unemployment rates, (from Table 6.4) 15-19 years looking for full time work-Trend

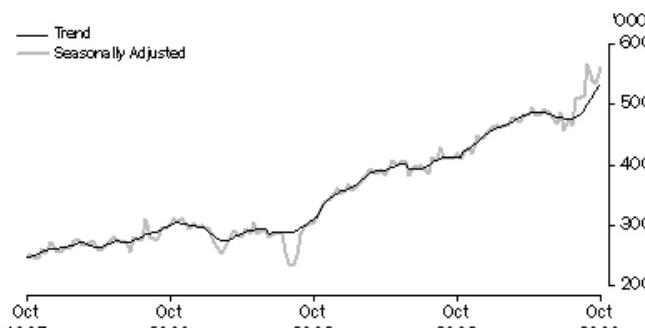


Source: Labour Force, Australia (cat. no. 6202.0)

#### Unemployment rates, (from Table 6.4) 20 years and over looking for full time work-Trend

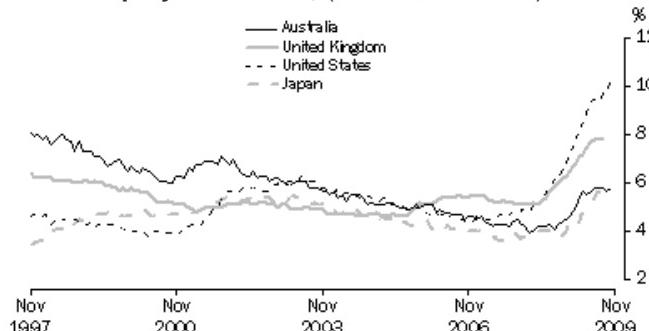


### Short term resident departures, (from Table 6.12)



Source: Overseas Arrivals and Departures, Australia (cat. no. 3401.0)

### Standardised unemployment rates, (from Table 10.12) Seasonally adjusted



Source: Organisation for Economic Co-operation and Development, OECD.

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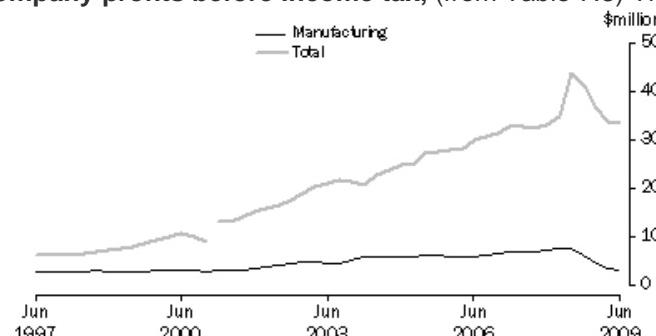
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#### Company profits before income tax, (from Table 7.3) Trend



Source: *Business Indicators, Australia* (cat. no. 5676.0)

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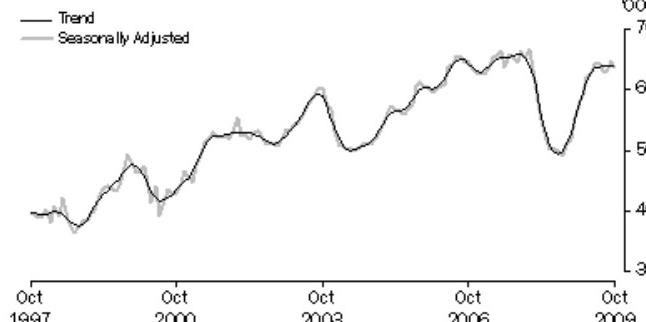
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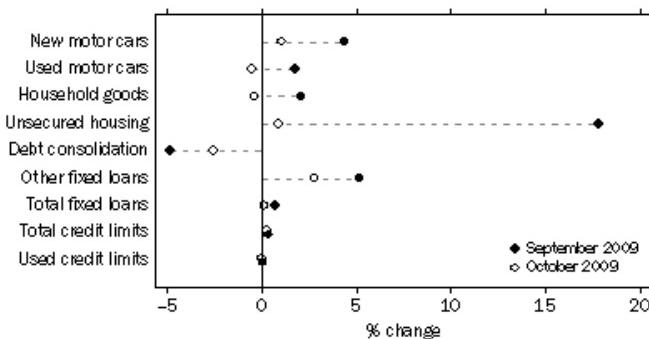
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#### Secured housing finance commitments to individuals, (from Table 8.2)



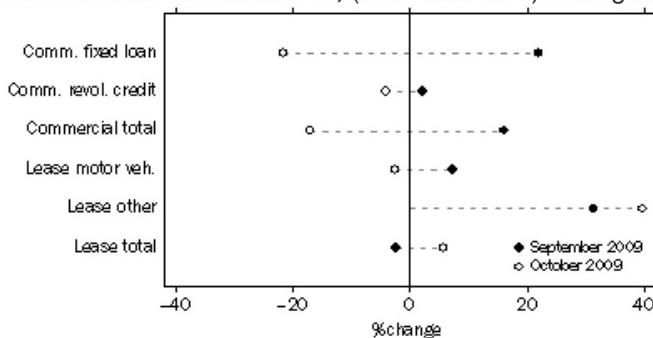
Source: Housing Finance, Australia (cat. no. 5609.0)

**Personal finance commitments**, (from Table 8.3) Change from previous month



Source: *Lending Finance, Australia* (cat. no. 5671.0)

**Commercial and lease finance commitments**, (from Table 8.4) Change from previous month



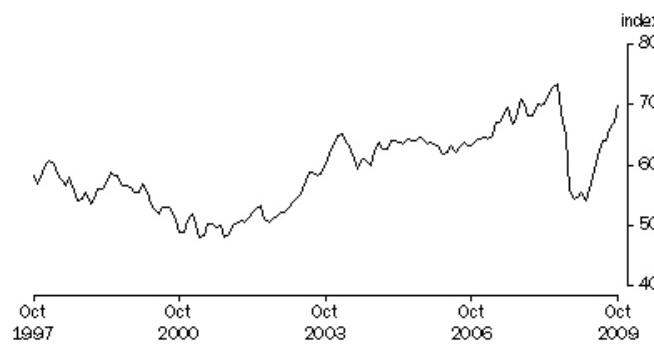
Source: *Lending Finance, Australia* (cat. no. 5671.0)

**Key interest rates**, (from Table 8.5)



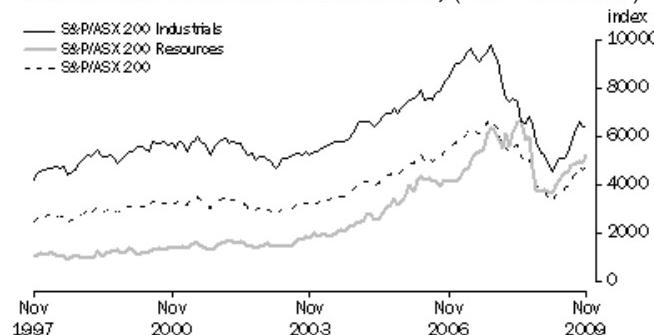
Source: *RBA Statistical Bulletin*

**Trade weighted Index**, (from Table 8.6) - May 1970 = 100.0



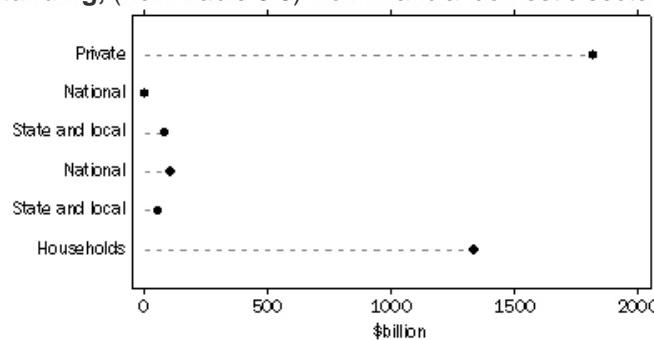
Source: International Trade in Goods and Services, Australia (cat. no. 5368.0)

#### Australian stock market indexes, (from Table 8.7)



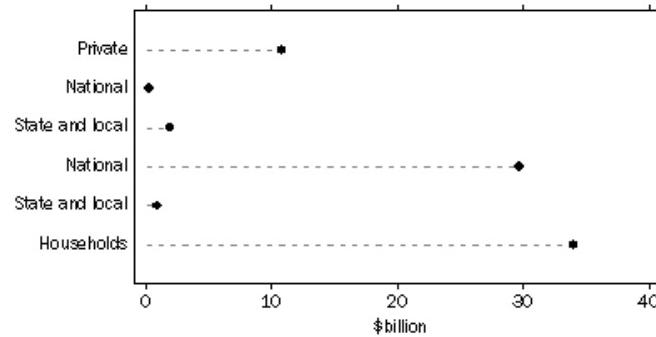
Source: Australian Stock Exchange

#### Credit market outstanding, (from Table 8.8) Non-financial domestic sector - June Quarter 2009



Source: Australian National Accounts: Financial Accounts (cat. no. 5232.0)

#### Demand for credit by, (from Table 8.8) Non-financial domestic sector - June Quarter 2009



Source: Australian National Accounts: Financial Accounts (cat. no. 5232.0)

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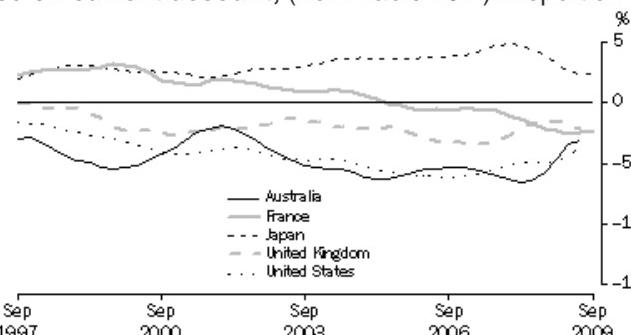
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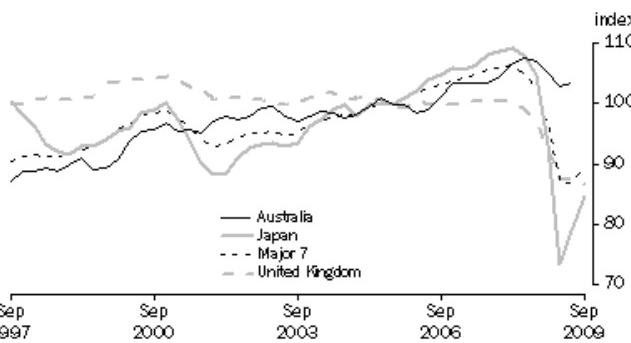
### GRAPHS

#### Balance on current account, (from Table 10.2) Proportion of GDP



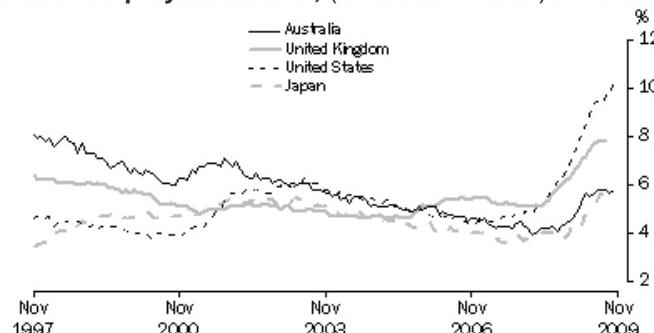
Source: Organisation for Economic Co-operation and Development, OECD.

#### Industrial production volume index, (from Table 10.6) 2005 = 100



Source: Organisation for Economic Co-operation and Development, OECD.

### Standardised unemployment rates, (from Table 10.12) Seasonally adjusted



Source: Organisation for Economic Co-operation and Development, OECD.

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